COTTON BREAKS ON SELLING PRESSURE

Market Has First Reaction of Several Weeks-Sells Down \$3.75 a Bale.

Selling pressure, which poured in from il quarters, resulted yesterday in the first real reaction that the cotton mar-15 to 25 points better at its opening han were last Friday's final prices the market met heavy selling directly after the call and in the afternoon sold off about 75 points, or \$3.75 a bale. The market to a large extent came under the influence of uncasiness among longs, due mainly to Chicago bank troubles, weakness of securities and breaks in other commodities. Much of the selling was by Western longs.

weakness of securities and breaks in other commodities. Much of the selling was by Western longs.

Many traders with profits on the bull side, unwilling to establish gains before the turn of the year, sold to-day. On the other hand a good deal of reselling by shorts who had covered to establish losses in the old year and were now taking the short side again was in the market. The early support was due to Liverpool's opening improvement and reports of low ginning for the period ended with December 30 and advices from the South to the effect that no pressure of spot cotton had developed over the holidays.

It was said that the National Ginners Association estimated the latest period ginning at only 120,000 bales, in contrast to that of 1920, which was 678,000 bales. That in itself was bullish, but had been discounted for so long that its effect on the market was about nil.

nil.

The market, it was plain, was technically unable to stand up before any seiling pressure. The weakness, some in the trade thought, was psychological and not due to fundamental causes. A rumor to the effect that a certain dry goods house was financially embarrassed probably did much to check new buying on the decline.

probably did much to check new buying on the decline.

Most support on the way down was profit taking by shorts, although there probably was a little buying for trade account. Floor feeling during the afternoon naturally was inclined to be a bit bearish in the face of the stock market's weakness and heavy losses in the wheat market. The list fell steadily in the last hour, making new low ground almost up to the final gong. The close was within a few points of the day's worst level, 65 to 75 points under that of Friday.

Friday.

Funge of prices:

OpenIng. High. Low. Close. Close.

January. 16.22 19.25 18.30 18.33-t 19.07

Pebruary. 18.27-w 19.00

Ancel. 19.20 19.20 18.16 18.27-23 18.95

April. 17.90-w 18.65

Lay. 18.70 18.72 17.73 17.75-78 18.50

June. 17.51-w 18.25

July. 15.18 18.20 17.25 17.28-30 18.00

August. 17.02 17.02 17.72 17.78-w 17.45

October. 17.35 17.35 16.41 16.45-w 17.18

NEW ORLEANS.

NEW ORLEANS, Jan. 3.—Cotton closed stendy to-day at a net decline of 77 to 87 coints. Closing—October, 15.7cc.; January, 7.28c.; March, 17.28c.; May, 17.14c.; July 6.78c.

local spot cotten market was quiet and pints lower at 18,65 for middling; sales Southern spot markets: Galveston quiet, wer, at 18,40 for middling; sales 1,760 New Orleans quiet, 25 lower, at 17 cents: 624, Mobile quiet, 50 lower, at 17 cents:

PRODUCE.

Hanny, 80.75; Imperial, \$8.50; white hore, \$10210.50.

HTTER—Creamery, higher than extras, \$6841c; extras, 22 score, 40c.; frate, \$6841c; extras, 23235c; tower grades, 4520; centralized, 50 acore, 38c.; 80 score, 552c; centralized, 50 acore, 38c.; 80 score, 573cc; sentralized, 50 acore, 38c.; 80 score, 573cc; sentralized, higher than extras, 42c; extras, 52 score, 40564146c; frats, 562c; hold or storage, high scoring, 38c; extras, 376374c; firsts, 359304c; sectas, 32634c; lacles, current make, extras, 52c; firsts, 28330c; seconds, 356204c; er grades, 24625c; packing stock, curt make, No. 1, 206264c; No. 2, 25c; er grades, 22642c; fresh specials, 214622c; rage run, fresh, 204621c; State twins, 4 specials, 224623c; fresh specials, 21462c; everage run, 204621c; Wisconsin, sibe daisles, colored, fancy, 2046214c; gle daisles, colo

SIVE STOCK AND MEAT PRICES

LIVE STOCK AND MEAT.

to prime steers, 100 lbs.55,

to choice buils, 100 lbs. 5,

to choice cows, 790 lbs. 5,

to prime veals, 100 lbs. 8, 8.45 8.55 8.45 8.60

\$7,725,000

CITY OF CHICAGO

5% GOLD GENERAL CORPORATE BONDS

Dated July 1, 1921

Due serially as shown below

Principal and semi-annual interest, January 1st and July 1st, payable in gold at the office of the City Treasurer in Chicago. Bonds issued in coupon form with privilege of registration as to principal. Denomination \$1,000.

EXEMPT FROM ALL FEDERAL INCOME TAXES

Eligible to secure Postal Savings Deposits

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other States

CHICAGO is the second largest city, with the second smallest per capita debt, of the ten largest cities in the

THESE BONDS WERE AUTHORIZED BY A MAJORITY VOTE OF THE QUALIFIED ELECTORS AND CONSTITUTE A DIRECT GENERAL OBLIGATION OF THE ENTIRE CITY OF CHICAGO, PAYABLE FROM UNLIMITED TAXES LEVIED UPON ALL OF THE TAXABLE PROPERTY THEREIN.

Legality and regularity of the issue have been approved by MESSRS. CHAPMAN, CUTLER & PARKER, Chicago, CHESTER B. MASSLICH, ESQ., New York City, and MESSRS. STOREY, THORNDIKE, PALMER & DODGE, Boston.

MATURITIES AND PRICES

(Accrued interest to be added)

YIELDING ABOUT 4.50%									YIELDING ABOUT 4.40%						
75,000	due "	January "	1,	1923 1924	@	100.50		11	\$450,000 450,000	due	January "	1,	1931 1932	@	104.37
450,000.			1,	1925	**	101.375			450,000	"		1,	1933	"	105.25
450,000			1,	1926	"	101.875			450,000 450,000			1,	1934	"	105.50
450,000	*		1,	1928	"	102.625		*	450,000	"		1,	1936	**	106.25
450,000	. *		1,	1929	46	103.00			450,000	"	"	1,	1937	"	106.50
450,000	100		1,	1930	23	103.375			450,000 450,000			1.	1938	u	105.87
		S 130							450,000			1,	1940	"	107.37

R. M. GRANT & CO. 31 Nassau St., New York

Chicago

Boston

8714 8674 8678 onPac fd 4

St. Louis

The statements herein were obtained from official reports or are our opinion based upon information which we regard as reliable; and while they are not guaranteed, we believe them to be correct.

BONDS IN NEW YORK EQUIPMENT TRUSTS. STOCK EXCHANGE

SHORT TERM NOTES.

ENTOR. Canalled selections, Geo. Aumarge and nearby Western hemorey whites, average extras, Gigetile, extra firsts, 58960c.; under grades, 48935c.; carras, Gigetile, extra firsts, 58960c.; under grades, 48935c.; carras, Gigetile, extra firsts, 58960c.; firsts to extra firsts, 58960c.; pullets quarted, smallest out, 50c.; unassorted, 476 Amroaccondill. 6 Sept. 2, 25 945 954 64875c.; under grades, 48960c.; pullets graded, smallest out, 50c.; unassorted, 476 Amroaccondill. 6 Sept. 2, 25 945 954 64875c.; on the mixed colors, gathered extras, 49840c.; pullets mixed colors, gathered extras, 49840c.; brown an mixed colors, gathered extras, 49840c.; brown an mixed colors, gathered extras, 49840c.; brown and mixed colors, gathered extras, 49840c.; brown and mixed colors, gathered extras, 49840c.; brown and first of the state of the st Pa 1/9 1941 B 2...14
5...7214 Seabd A L fd 4s
1 20 G & C fd 5s 3...3212
1...5712 2...321a
1...5712 2...321a
2...3812 Sinctair CO 1/4s
1 2...3813 Sinctair CO 1/4s
1 2...38

2.51

SUGAR.

COUNTY BONDS

FREE FROM ALL FEDERAL INCOME TAXES

County of Harper, Oklahoma 5½%

25-year 6% Funding Bonds
Assessed valuation, \$9,470,000; Net Debt, \$55,823;
Population, \$6,000; Denomination, \$1,000. Parish (County) of

County of Clay, No. Carolina......53/4%
6% 30-year Road Bonds
Assessed valuation, \$2,557.118; Net Debt, \$197,000;
Population, 4,046; Denomination, \$1,000.

County of Cook, Minnesota 53/4% 6% Funding Serial, 1 to 20 years, Bonds Assessed valuation, \$2,002,102; Debt, \$185,340; Population, 2,100; Denomination, \$1,000.

5½% 5-year average Road Bonds
Assensed valuation, \$5.412.840; Debt. \$401.000;
Population, 10,500; Denomination, \$1,000. Our January Circular, No. 160, descriptive of the above and 50 other issues of Municipal Bonds, Free From All Federal Income Taxes, yielding 5% to 7%, sent upon

The Hanchett Bond Co.

MUNICIPAL BOND HOUSE

39 South La Salle Street A. H. MANSON, New York Representative, Room 810, 26 Cortlandt St. Telephones Recter 6811 and 6812.

SCONTO BANK CRISIS

ment Action.

Itoms, Jan. 3.—The Cabinet Ministers' conferences with the banking heads are continuing to-night in an effort to overscome the Stock Exchange deadlock. All exchanges are closed and operations suspended. There is a reluctance to personal confused status owing to recent ransfer of securities of the Banes London and Sconton. continuing to-night in an effort to overcome the Stock Exchange deadlock. All
exchanges are closed and operations
suspended. There is a reluctance to
operate on the part of some because of
the confused status owing to recent
transfer of securities of the Banca Italiana di Sconto. The tendency is to await
Government action before the monthly
clearing can be effected.

These securities, said to amount to
70,00,000 lire, changed hands prior to
the bank's troubles of last week.

A royal decree was issued this evening outlining the organization of receivers which will undertake to conduct
the affairs of this bank. There is still
considerable doubt on the date for the
reopening of the Italian exchanges,
which is only new delayed by the crisis
in the affairs of the Sconto Bank.

In the affairs of the Sconto Bank.

London, Jan. 4 (Wednesday).—The stock brokers have asked the Italian Government for a further postponement of the December settlement to January 31, according to a Rome dispatch to the London Times. There are said to be 150,000 shares of the Banca Italiana di Sconto falling due December 31, and the loss will be very large if they are soid on January 4, to which date the settlement was originally postponed.

The Corrière d'Italia says that the Minister of Commons, Signor Belotte, has suggested an extension of the partial moratorium to banks, firms and

CLOSES EXCHANGES

CLOSES EXCHANGES

Bank. The Times correspondent adds, since, based on his information, there are still serious withdrawals from the banks in the north and the country districts, due the postponement of settlement day. The rumor that the Government will be compelled to make a new issue of paper money, with which to back the Sconto Bank, is again very insistent.

Special Dispatch to The New York Herain.
BROOKLYN, Mich., Jan. 3.—Henry
Ford has purchased power rights and a
mill on the Flat River here from
Bianchard Bros. and plans power developments. He also has purchased
property in the village. The project has
been considered more than a year.
Surveys show that by dredging below
the present mill dam a sufficient head of
water can be obtained to warrant use of
the mill as a power plant.

Pennsylvania System \$4,000,000

New York, Philadelphia & Norfolk

4% Stock Trust Certificates

Guaranteed as to Principal and Interest by Endorsement by the Pennsylvania Railroad Company

Dated June 30, 1908

Due June 1, 1948

Interest payable June and December 1st. Coupon Certificates in \$1,000 denomination, of which the principal may be registered. Two per cent. Federal Income Tax assumed by the Company. Fidelity Trust Company, Philadelphia, Trustee.

Free of Pennsylvania Personal Property Tax.

TOTAL AUTHORIZED ISSUE\$7,500,000 OUTSTANDING 7,478,250

SECURITY. These Certificates are secured by the unconditional endorsed guarantee of the Pennsylvania Railroad Company and by the deposit of 49,855 shares of a total issue of 50,000 shares of the New York, Philadelphila & Norfolk Railroad Company Capital Stock, valued for the purpose of the agreement at \$150 per share. This collateral can only be withdrawn and other substituted under certain provisions as contained in the Trust

The New York, Philadelphia & Norfolk Railroad consists of 122 miles of road from Delmar, Delaware, to Cape Charles, Virginia, with branches, and 36 miles of water line between Cape Charles and Norfolk, Virginia. The 95 miles of main line from Delmar to Cape Charles are double tracked and of the best modern construction. The property investment in the Company is placed at \$15,200,481 against which there is a funded debt of \$3,600,000. The line affords the Pennsylvania System the shortest and most direct route from Norfolk and Old Point Comfort, Virginia, and southern connections, to Philadelphia and New York.

EARNINGS AND DIVIDENDS. Without taking into consideration Federal compensation in 1918, 1919 and a portion of 1920, the earnings of the New York, Philadelphia & Norfolk Railroad Company have averaged more than $18\frac{1}{2}\frac{c}{c_0}$ on its capital stock for the seven years 1914 to 1920, both inclusive. Including the standard return which the Company actually received, the average amount earned over this seven-year period was in excess of $27\frac{1}{2}\%$ on the capital stock. Since 1905 dividends of not less than 10% have been paid on this stock, and since 1908, when the Pennsylvania Railroad Company acquired control of this property, 12% has been paid without interruption.

We Offer the Above Subject to Prior Sale

Price 79.75 and Interest, Yielding Over 5.45%

Descriptive Circular will be sent upon request.

Graham, Parsons & Co. Cassatt & Co.

Brown Brothers & Co. Edward B. Smith & Co.

The above information and statistics have been obtained from sources that wa-deem reliable, and while not guaranteed are accepted by us as correct.



THE PHILADELPHIA NATIONAL BANK

Philadelphia, December 31st, 1921.

RESOURCES

U. S. Bonds and Certificates of Indebtedness \$ 3,742,885.81 Accrued Interest Receivable Customers' Liability Under Letters of Credit and Due from Banks..... Exchanges for Clearing House 8,475,927.35

8125,152,426.00

LIABILITIES

Capital Stock. \$ 5,000,000.00
Surplus and Net Profits 11,018,938.63
Unearned Discount 313,740.59
Reserved for Taxes and Interest 505,417.59
Letters of Credit and Acceptances 11,453,672.57
Domestic Acceptances Sold 485,612.77
U. S. Bond Account 100,000.00

Individual \$72,606,844.78
Deposits Bank 21,559,061.30
U. S. Government 2,109,137,77, 96,275,043.85 U. S. Government 2,109,137.77 96,275,043.85

\$125,152,426.00

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